

SECURITIL 04003102 SSION  
Washington, D.C.

0 m  
323

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

# ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER  
8-51239

FACING PAGE

## Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Greystone securities, Inc OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

875 Avenue of the Americas, Suite 2525

New York NY 10001

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Joseph R. Ambroso 212-714-0064, EXT 12  
(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ramon Arrendell, CPA

(Name - if individual, state last, first, middle name)

378 Metropolitan Ave., Brooklyn, NY 11211

(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED  
MAR 29 2004

FOR OFFICIAL USE ONLY THOMSON FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SW

**GREYSTONE SECURITIES, INC.**  
**FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2003**  
**TOGETHER WITH INDEPENDENT**  
**AUDITOR'S REPORT**

**GREYSTONE SECURITIES, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2003**

**TABLE OF CONTENTS**

**FINANCIAL STATEMENTS**

Independent Auditor's Report

Statement of Financial Condition

Statement of Changes in Stockholders' Equity

Statement of Income and Accumulated Deficit

Statement of Cash Flows

Notes to Financial Statements

**SUPPLEMENTAL REPORTS**

Supplemental Report (separate table of contents)

**GREYSTONE SECURITIES, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**DECEMBER 31, 2003**

	COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	ACCUMULATED DEFICIT	TOTAL
Balance at beginning of year	\$16,000	3,000	(10,873)	\$8,127
Additional Capital Contribution	-	-	-	-
Net Income	-	-	2,462	2,462
Balance at end of year	<u>\$16,000</u>	<u>3,000</u>	<u>(8,411)</u>	<u>\$10,589</u>

**See auditor's report and accompanying notes.**

**GREYSTONE SECURITIES, INC.**  
**STATEMENT OF INCOME AND ACCUMULATED DEFICIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

Income:

Commissions and Service Income	\$5,085	
Commissions Returned	<u>840</u>	
Total Income		\$5,925

Operating Expenses:

Professional Fees	500	
Corporate Taxes	650	
Office Supplies and Expenses	227	
Regulatory Licenses and Fees	2,027	
Depreciation and Amortization	<u>59</u>	
Total Operating Expenses		<u>3,463</u>

Income from Operations 2,462

Accumulated deficit – January 1, 2003 (10,873)

Accumulated deficit – December 31, 2003 \$ (8,411)

**See auditor's report and accompanying notes.**

**GREYSTONE SECURITIES, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income from Operations	\$ 2,462
Adjustments to reconcile net income to net Cash provided by operating activities	
Depreciation and amortization	59
(Increase) decrease in:	
Accounts Receivable	(97)
Prepaid Expenses	(135)
On Deposit with CRD	<u>39</u>
Net Cash provided by Operating Activities	2,328
Cash at January 1, 2003	<u>6,787</u>
Cash at December 31, 2003	<u><u>\$9,115</u></u>
Cash paid during the year for interest	<u>\$ - 0 -</u>
Income Taxes paid for the year	<u>\$650</u>

**See auditor's report and accompanying notes**

**GREYSTONE SECURITIES, INC.**

**FINANCIAL STATEMENT**

**SUPPLEMENTAL REPORT**

**DECEMBER 31, 2003**

**RAMON ARRENDELL, CPA**  
**378 METROPOLITAN AVENUE**  
**BROOKLYN, NY 11211**  
**718-218-8155**

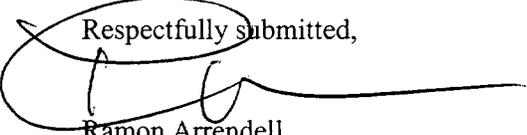
February 17, 2004

Greystone Securities, Inc.  
225 West 34<sup>th</sup> Street  
Suite #402  
New York, NY 10122

Gentlemen:

This letter will serve to affirm that we have audited the Greystone Securities, Inc. December 31, 2003 financial statements per the February 17, 2004 report included herein.

Respectfully submitted,

  
Ramon Arrendell  
Certified Public Accountant

Notary



MARILYN VAUGHN  
Notary Public, State Of New York  
No. 01VA5052781  
Qualified In Nassau County  
Commission Expires Dec. 4, 2005

**GREYSTONE SECURITIES, INC.**  
**SUPPLEMENTARY INFORMATION**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**DECEMBER 31, 2003**

Stockholders' Equity – January 1, 2003	\$8,127
Net Income for the year ended December 31, 2003	<u>2,462</u>
Stockholders' Equity – December 31, 2003	<u>\$10,589</u>

**GREYSTONE SECURITIES, INC.**  
**SUPPLEMENTARY INFORMATION**  
**COMPUTATION OF NET CAPITAL (RULE 15c 3-3)**  
**AND RELATED RECONCILIATION**  
**DECEMBER 31, 2003**

Ownership equity per audited financial statement	\$10,589
Non-Allowable assets	<u>(2,624)</u>
Net Capital before haircuts	7,965
Haircuts	<u>- 0 -</u>
Net Capital	<u>\$7,965</u>

Reconciliation of material differences:

Net capital per above computation	\$7,965
Net capital per focus report filed	<u>7,965</u>
Difference	<u>\$ - 0 -</u>

OATH OR AFFIRMATION

I, Joseph R. Ambroso, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Greystone Securities, Inc., as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

MARILYN VAUGHN  
Notary Public, State Of New York  
No. 01VA5052781  
Qualified in Nassau County  
Commission Expires Dec. 4, 2005

Joseph R. Ambroso  
Signature  
President  
Title

Marilyn Vaughn  
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).